



# **FY2009 Financial Results**

ACCESS CO., LTD.  
March 15, 2010

## Disclaimer

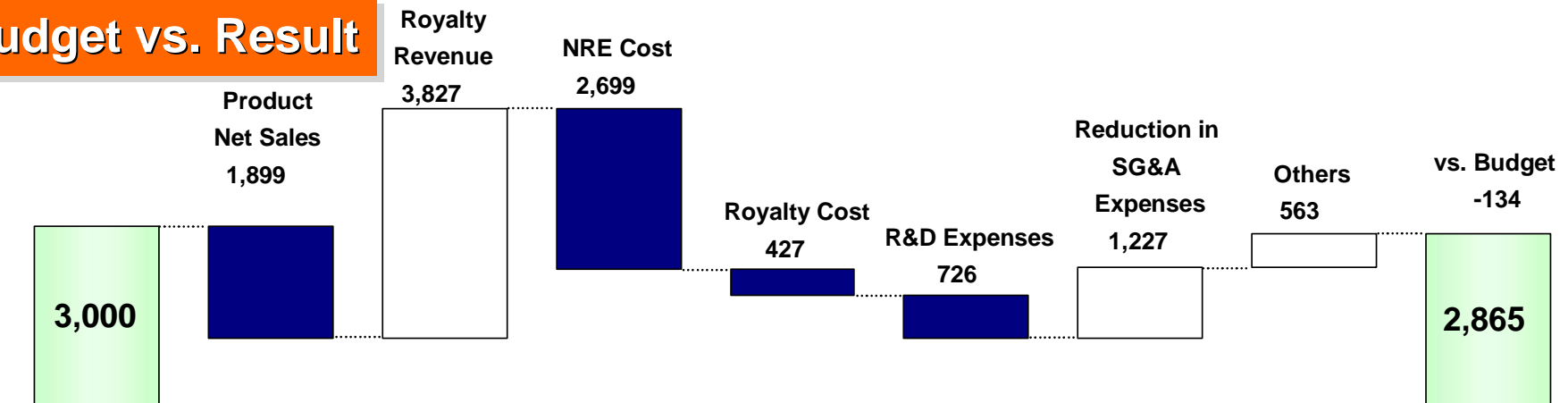
- **Targets for operating results and other forward-looking statements contained in this presentation represent management's judgments based on information available at the time this presentation was prepared. Such statements embody a variety of uncertainties.**
- **Consequently, actual results may differ from these targets and forecasts. Investors are therefore cautioned not to make investment decisions based solely on these forward-looking statements.**

# Summary of Consolidated Financial Results - Full Year, Ordinary Profit



(Unit: JPY Million)

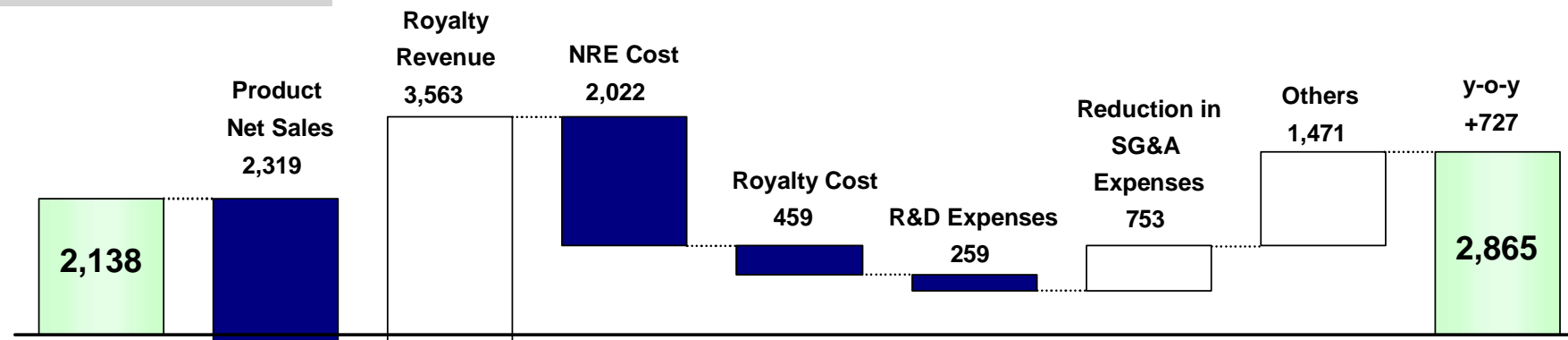
## Budget vs. Result



FY2009 Budget

FY2009 Result

## Year-on-Year



FY2008 Result

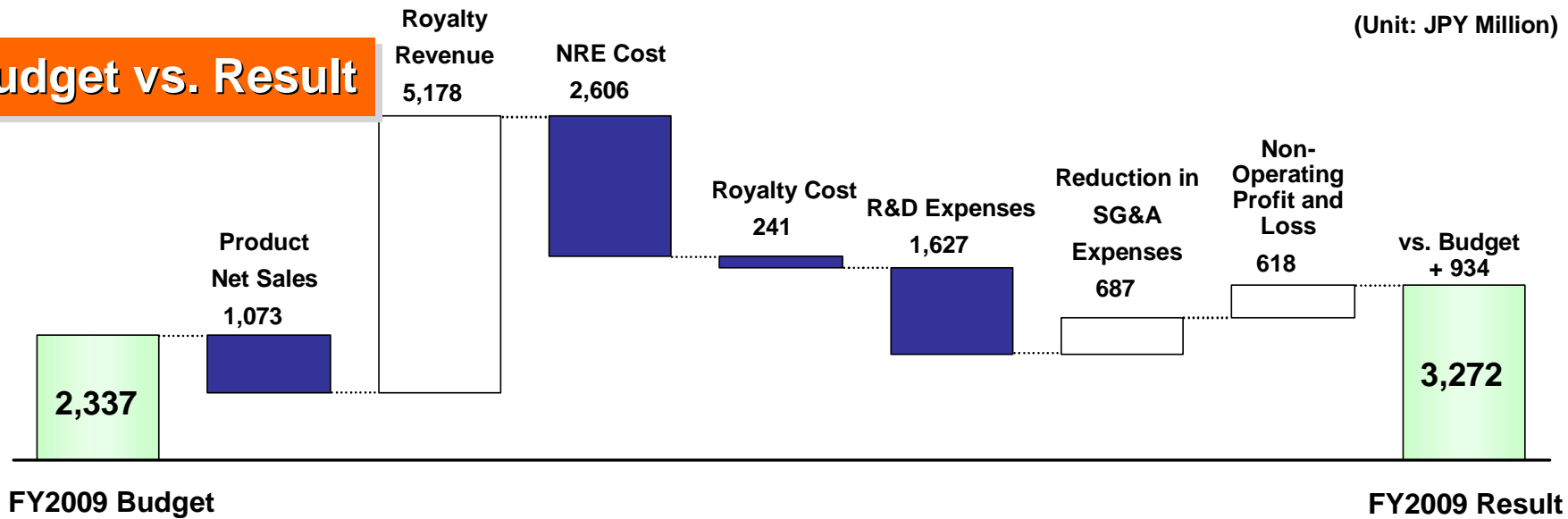
FY2009 Result

# Summary of Non-Consolidated Financial Results - Ordinary Profit

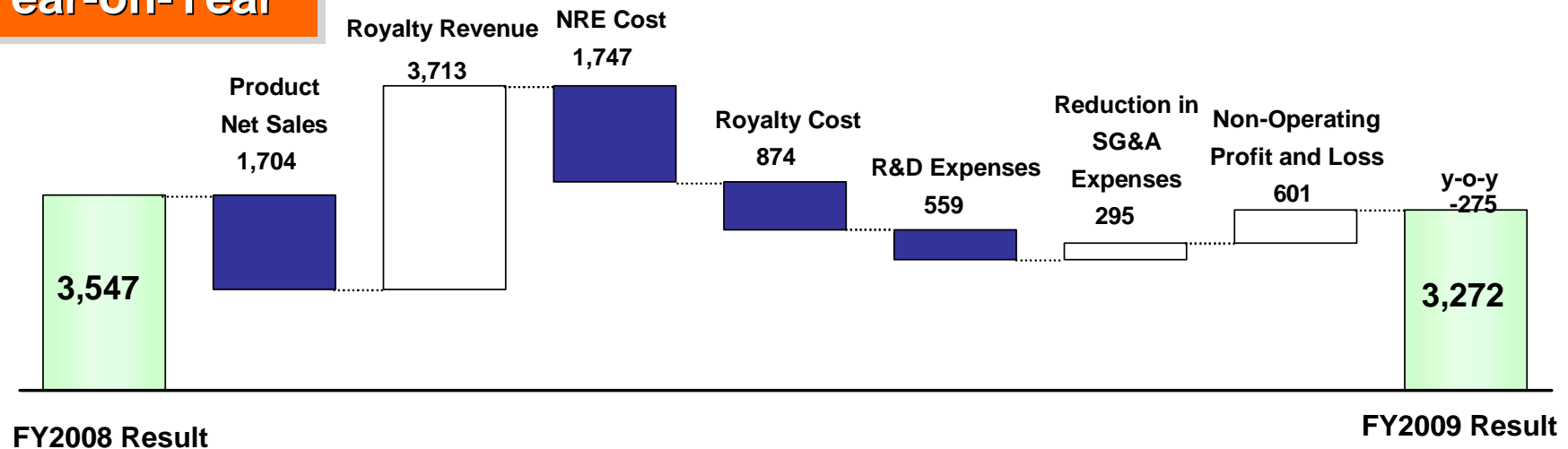


(Unit: JPY Million)

## Budget vs. Result



## Year-on-Year



# FY2009 Consolidated Financial Highlights

## - Budget vs. Results



(Unit: JPY Million)

<b><u>Consolidated</u></b>	<b>FY2009</b>		
	<b>Budget</b>	<b>Results</b>	<b>Variance</b>
<b>Net Sales</b>	30,473	32,400	1,927
NRE	17,074	15,174	-1,899
Royalty	13,398	17,226	3,827
<b>Gross Profit</b>	18,841	17,642	-1,199
<b>(Gross Profit Ratio)</b>	61.8%	54.5%	-7.4%
NRE	6,198	1,599	-4,599
(Gross Profit Ratio)	36.3%	10.5%	-25.8%
Royalty	12,643	16,043	3,400
(Gross Profit Ratio)	94.4%	93.1%	-1.2%
<b>SG&amp;A Expenses (Ordinary)</b>	14,211	13,710	-500
R&D	5,866	6,593	726
Others	8,345	7,117	-1,227
<b>Operating Profit</b> <b>(before acquisition-related expenses)</b>	4,630	3,931	-698
<b>SG&amp;A Expenses (acquisition-related expenses)</b>	1,373	1,329	-43
<b>Operating Profit (GAAP)</b>	3,256	2,602	-654
<b>Ordinary Profit</b>	3,000	2,865	-134
Extraordinary Profit and Loss	-	-946	-946
<b>Net Income</b>	1,889	493	-1,395

# FY2009 Consolidated Financial Highlights



(Unit: JPY Million)

<b>Consolidated</b>	<b>4Q FY2009</b>	<b>4Q FY2008</b>	<b>Variance</b>	<b>FY2009 Full Year</b>	<b>FY2008 Full Year</b>	<b>Variance</b>
<b>Net Sales</b>	16,842	17,475	-632	32,400	31,156	1,244
NRE	4,374	10,895	-6,521	15,174	17,494	-2,319
Royalty	12,468	6,580	5,888	17,226	13,662	3,563
<b>Gross Profit</b>	12,315	10,365	1,950	17,642	18,880	-1,237
<b>(Gross Profit Ratio)</b>	73.1%	59.3%	13.8%	54.5%	60.6%	-6.1%
NRE	486	3,944	-3,458	1,599	5,941	-4,341
(Gross Profit Ratio)	11.1%	36.2%	-25.1%	10.5%	34.0%	-23.4%
Royalty	11,829	6,420	5,408	16,043	12,939	3,103
(Gross Profit Ratio)	94.9%	97.6%	-2.7%	93.1%	94.7%	-1.6%
<b>SG&amp;A Expenses (Ordinary)</b>	3,460	3,087	373	13,710	14,205	-494
R&D	1,655	1,454	201	6,593	6,334	259
Others	1,804	1,632	171	7,117	7,871	-753
<b>Operating Profit (before acquisition-related expenses)</b>	8,855	7,277	1,577	3,931	4,675	-743
<b>SG&amp;A Expenses (acquisition-related expenses)</b>	311	327	-16	1,329	1,442	-113
<b>Operating Profit (GAAP)</b>	8,544	6,950	1,593	2,602	3,232	-630
<b>Ordinary Profit</b>	8,719	6,075	2,643	2,865	2,138	727
Extraordinary Profit and Loss	-662	-173	-488	-946	-504	-441
<b>Net Income</b>	4,400	3,607	792	493	840	-346

# FY2009 Non-Consolidated Financial Highlights

## - Budget vs. Results



(Unit: JPY Million, %)

<u>Non-Consolidated</u>	FY2009		
	Budget	Results	Variance
Net Sales	25,500	29,605	4,105
NRE	14,241	13,167	-1,073
Royalty	11,259	16,437	5,178
Gross Profit	14,319	15,576	1,256
(Gross Profit Ratio)	56.2%	52.6%	-3.5%
NRE	4,853	1,172	-3,680
(Gross Profit Ratio)	34.1%	8.9%	-25.2%
Royalty	9,466	14,403	4,937
(Gross Profit Ratio)	84.1%	87.6%	3.5%
SG&A Expenses (Ordinary)	11,583	12,523	940
R&D	5,464	7,091	1,627
Others	6,118	5,431	-687
Operating Profit (GAAP)	2,736	3,052	316
Ordinary Profit	2,337	3,272	934
Extraordinary Profit and Loss	-	-5,598	-5,598
Net Income	1,262	-3,528	-4,790

# FY2009 Non-Consolidated Financial Highlights



(Unit: JPY Million, %)

<b>Non-Consolidated</b>	<b>4Q FY2009</b>	<b>4Q FY2008</b>	<b>Variance</b>	<b>FY2009 Full Year</b>	<b>FY2008 Full Year</b>	<b>Variance</b>
<b>Net Sales</b>	15,912	16,880	- 967	29,605	27,595	2,009
NRE	3,795	10,418	- 6,622	13,167	14,871	- 1,704
Royalty	12,117	6,462	5,655	16,437	12,723	3,713
<b>Gross Profit</b>	11,654	9,365	2,289	15,576	16,189	- 613
<b>(Gross Profit Ratio)</b>	73.2%	55.5%	17.8%	52.6%	58.7%	-6.1%
NRE	546	3,145	- 2,599	1,172	4,624	- 3,452
(NRE (Gross Profit Ratio))	14.4%	30.2%	-15.8%	8.9%	31.1%	-22.2%
Royalty	11,108	6,220	4,888	14,403	11,564	2,839
(Royalty (Gross Profit Ratio))	91.7%	96.3%	-4.6%	87.6%	90.9%	-3.3%
<b>SG&amp;A Expenses (Ordinary)</b>	3,027	2,938	88	12,523	12,259	263
R&D	1,697	1,568	128	7,091	6,532	559
Others	1,330	1,370	- 39	5,431	5,726	- 295
<b>Operating Profit (before acquisition-related expenses)</b>	8,627	6,426	2,200	3,052	3,929	- 876
<b>SG&amp;A Expenses (acquisition-related expenses)</b>	8,624	6,238	2,386	3,272	3,547	- 275
<b>Operating Profit (GAAP)</b>	- 5,415	- 522	- 4,893	- 5,598	- 1,162	- 4,435
<b>Ordinary Profit</b>	- 268	3,324	- 3,592	- 3,528	919	- 4,447

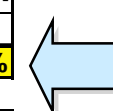
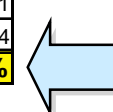
# Cost of Products Sales Analysis (Non-Consolidated)



## Quarterly Product Sales and Gross Profit

(Unit:JPY Million,%)

		3Q FY2008	4Q FY2008	1Q FY2009	2Q FY2009	3Q FY2009	4Q FY2009
Non-Consolidated PL	Product Net Sales	1,464	10,418	863	1,806	6,701	3,795
	Product Cost	934	7,272	730	1,240	6,774	3,249
	Product Gross Profit	530	3,145	133	566	-73	546
	Product Gross Profit Ratio	<b>36.2%</b>	<b>30.2%</b>	<b>15.5%</b>	<b>31.3%</b>	<b>-1.1%</b>	<b>14.4%</b>
Extraordinary Cost	1. S Project Cost	-	-	-	-	-	-
	2. S Project Loss	-	-	-	-	-	-
	3. Increase in Provision for Loss on Orders	-	436	102	41	329	42
	4. Reversal of Provision for Loss on Orders (Net Cost of Sales)	-1	-234	-	-80	-	-
	5. Reversal of Provision for Loss on Orders (Net Work in Progress)	-181	-5	-440	-27	-12	-24
	6. Loss on Work in Process	198	464	440	56	106	5
	Total of 1 to 6	15	660	102	-10	423	23
On-Track Projects	Product Net Sales	1,432	9,823	836	1,600	1,096	2,065
	Product Cost	887	5,656	360	919	534	1,201
	Product Gross Profit <b>a.</b>	545	4,166	476	681	561	864
	Product Gross Profit Ratio	<b>38.0%</b>	<b>42.4%</b>	<b>57.0%</b>	<b>42.5%</b>	<b>51.3%</b>	<b>41.8%</b>
Advanced Investment Projects	Product Net Sales	32	594	27	206	5,605	1,729
	Product Cost	30	954	267	251	5,817	2,024
	Reversal of Provision for Loss on Orders (Net Cost of Sales) [4]	-1	-234	-	-80	-	-
	Cost of S Project [1+2]	-	-	-	-	-	-
	Product Gross Profit <b>b.</b>	2	-125	-239	-45	-211	-295
Product Gross Profit Ratio	<b>7.1%</b>	<b>-21.1%</b>	<b>-875.2%</b>	<b>-22.1%</b>	<b>-3.8%</b>	<b>-17.1%</b>	
Increase in/Reversal of Provision for Loss on Orders	Increase in Provision for Loss on Orders [3] <b>c.</b>	-	436	102	41	329	42
	Loss on Work in Process [6] <b>d.</b>	198	464	440	56	106	5
	Reversal of Provision for Loss on Orders (Net Work in Progress) [5] <b>e.</b>	-181	-5	-440	-27	-12	-24
	Product Gross Profit <b>(a+b-c-d-e).</b>	530	3,145	133	566	-73	546
	Product Gross Profit Ratio	<b>36.2%</b>	<b>30.2%</b>	<b>15.5%</b>	<b>31.3%</b>	<b>-1.1%</b>	<b>14.4%</b>



# Cost of Products Sales Analysis (Non-Consolidated)

## - Budget vs. Result



(Unit: JPY Million,%)

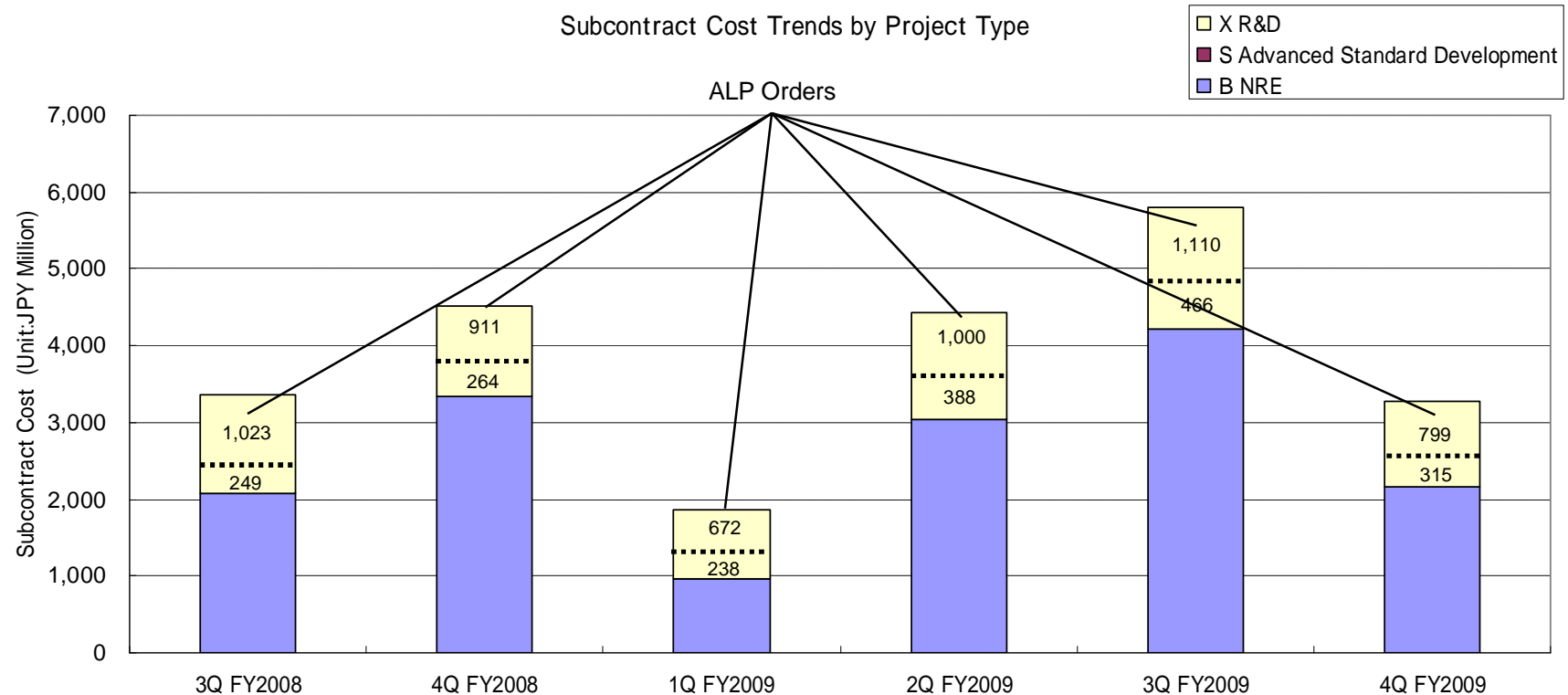
	1H FY2008	2H FY2008	Full Year FY2008	1H FY2009	2H FY2009	Full Year FY2009		
						Budget	Results	Variance
Product Net Sales	2,989	11,882	14,871	2,670	10,496	14,241	13,167	- 1,073
<b>Product Cost</b>								
Cost of Labor	1,383	1,652	3,035	1,496	1,690	3,179	3,186	6
Manufacturing Cost	140	1,292	1,432	215	810	1,732	1,025	- 706
Subcontract Cost	4,630	7,878	12,509	6,302	9,078	9,276	15,381	6,104
Subtotal	6,154	10,823	16,977	8,014	11,578	14,189	19,592	5,403
Beginning WIP Balance	248	1,133	248	664	3,714	664	664	-
Ending WIP Balance	- 1,133	- 664	- 664	- 3,714	- 1,410	- 298	- 1,410	- 1,112
Reclassification to R&D	- 3,228	- 3,085	- 6,314	- 2,993	- 3,858	- 5,167	- 6,851	- 1,684
Product Cost Total	2,040	8,206	10,247	1,970	10,024	9,388	11,994	2,606
Product Gross Profit	948	3,676	4,624	699	472	4,853	1,172	- 3,680
Product Gross Profit Ratio	31.7%	30.9%	31.1%	26.2%	4.5%	34.1%	8.9%	-25.2%

# Quarterly Subcontract Cost (Non-Consolidated) - by Project Type



(Unit: JPY Million, %)

Type	3Q FY2008		4Q FY2008		1Q FY2009		2Q FY2009		3Q FY2009		4Q FY2009	
X	1,273	37.9%	1,175	26.0%	910	48.6%	1,388	31.4%	1,577	27.2%	1,114	34.0%
S	-	-	-	-	-	-	-	-	-	-	-	-
B	2,083	62.1%	3,346	74.0%	962	51.4%	3,040	68.6%	4,224	72.8%	2,162	66.0%
Total	3,356	100.0%	4,522	100.0%	1,873	100.0%	4,429	100.0%	5,801	100.0%	3,277	100.0%

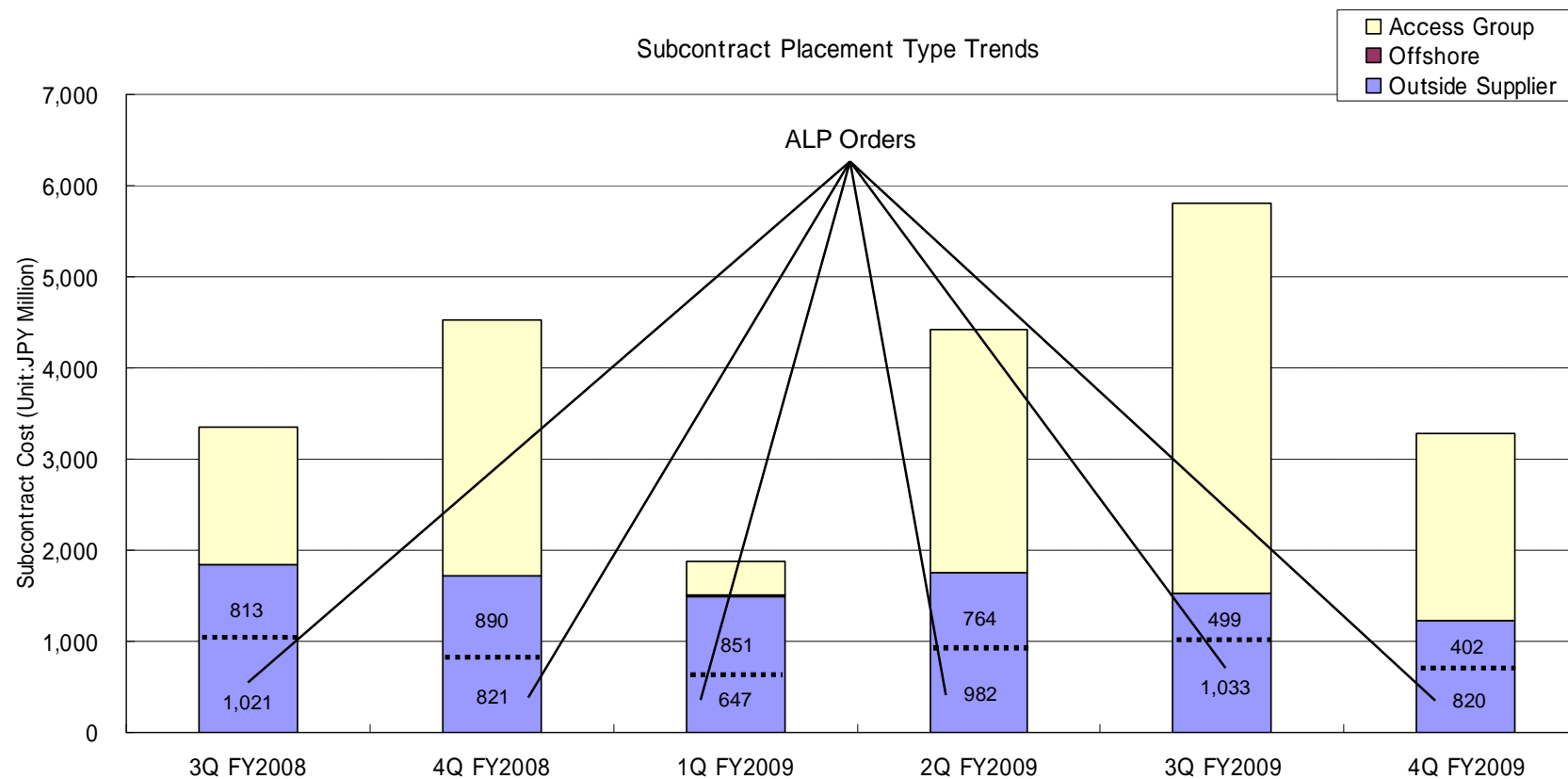


# Quarterly Subcontract Cost (Non-Consolidated) - by Placement Type



(Unit: JPY Million, %)

Type	3Q FY2008		4Q FY2008		1Q FY2009		2Q FY2009		3Q FY2009		4Q FY2009	
Outside Supplier	1,517	45.2%	2,810	62.1%	370	19.8%	2,681	60.5%	4,267	73.6%	2,052	62.6%
Offshore	3	0.1%	-	-	3	0.2%	-	-	-	-	2	0.1%
Access Group	1,835	54.7%	1,712	37.9%	1,498	80.0%	1,747	39.5%	1,533	26.4%	1,222	37.3%
Total	3,356	100.0%	4,522	100.0%	1,873	100.0%	4,429	100.0%	5,801	100.0%	3,277	100.0%



# FY2009 Extraordinary Profit and Loss



(Unit: JPY Million)

	Account	ACCESS (HQ)	Group Companies	Revision	Consolidation
Extraordinary Profit	Reversal of Allowance for Investment Loss (AP)	397	-	-397	-
	life insurance proceeds	185	-	-	185
	Other	6	36	0	42
	<b>Total</b>	<b>588</b>	<b>36</b>	<b>-397</b>	<b>227</b>
Extraordinary Loss	Loss From Securities Revaluation	123	-	-	123
	Loss From Group Securities (ASC, ASG)	4,570	-	-4,570	-
	Allowance for Doubtful Accounts	891	-	-701	189
	RIF (ASA, IPI, ASEH, AP)	-	192	-	192
	Defective Product Expenditure	525	-	-	525
	Company Funeral	46	-	-	46
	Other	29	2	64	96
	<b>Total</b>	<b>6,186</b>	<b>195</b>	<b>-5,207</b>	<b>1,174</b>

ASC (Beijing) 1,677 M (JPY)  
 ASC (Nanjing) 2,693 M  
 ASG (Germany) 199 M

AP 700 M  
 Other 191 M

ASA 99 M (36 HC)  
 AP 58 M (25 HC)  
 ASEH 22 M (1 HC)  
 IPI 12 M (4HC)

# Summary Balance Sheet



	FY2009		FY2008		Variance	
	<u>Consolidated</u>	<u>Non Consolidated</u>	<u>Consolidated</u>	<u>Non Consolidated</u>	<u>Consolidated</u>	<u>Non Consolidated</u>
. Current Assets						
Cash and Deposits	16,331	12,140	9,461	3,225	6,869	8,915
Account Receivables	8,391	7,607	18,266	17,892	-9,875	-10,284
Securities	3,520	29	3,705	61	-185	-32
Inventory	1,428	1,410	638	664	789	746
Other	2,383	1,736	2,039	1,620	344	116
. Fixed Assets						
Tangible Fixed Assets	4,930	4,621	1,340	865	3,589	3,756
Intangible Fixed Assets	1,005	1,237	2,455	2,306	-1,450	-1,069
- of which, Goodwill	(249)	-	(1,329)	-	(1,080)	-
Investment & Other Assets	4,650	19,194	3,799	23,789	850	-4,594
Total	<u>42,640</u>	<u>47,978</u>	<u>41,708</u>	<u>50,424</u>	<u>931</u>	<u>-2,446</u>
. Current Liabilities	6,719	5,617	8,802	6,428	-2,082	-810
. Fixed Liabilities	2,282	2,227	273	550	2,008	1,676
. Total Equity	<u>33,639</u>	<u>40,134</u>	<u>32,633</u>	<u>43,446</u>	<u>1,005</u>	<u>-3,312</u>
Total	<u>42,640</u>	<u>47,978</u>	<u>41,708</u>	<u>50,424</u>	<u>931</u>	<u>-2,446</u>

# Summary Consolidated Cash Flow Statement



(Unit: JPY Million)

	FY2009	FY2008
I. Cash Flow from Operating Activities	9,866	- 2,350
II. Cash Flow from Investing Activities	- 4,933	587
III. Cash Flow from Financing Activities	1,534	275
IV. Total Increase/Decrease in Cash and Cash Equivalents	6,724	- 2,899
V. Total Balance of Cash and Cash Equivalents at Beginning of Term	10,332	13,242
VI. Total Balance of Cash and Cash Equivalents at End of Term	17,057	10,332

Net income before tax:	1,918 mil
Depreciation and Amortization of goodwill:	1,991 mil
Decrease in Accounts Receivable:	9,978 mil
Decrease in Trade Accounts Receivable:	-1,676 mil
Income tax paid:	-1,787 mil

Net income before tax:	1,633 mil
Depreciation and Amortization of goodwill:	2,320mil
Increase in Account Receivable:	-8,055 mil
Increase in Trade Accounts Payable:	2,062 mil
Income Taxes Paid:	-1,101 mil

Purchase of Property:	-4,105 mil
Purchase of Marketable Securities and Investment Securities:	-937mil

Net Revenue from Sale of Marketable Securities and Investment Securities:	1,237 mil
Revenue by Transferring IP:	713 mil

# Appendix

# Financial Highlights by Major Subsidiaries (Fiscal period: Feb. 2009 - Jan. 2010)



- ASA: ACCESS Systems Americas
- ASE-H: ACCESS Systems Europe Holdings
- ASC: ACCESS China
- AS: ACCESS Seoul
- IPI: IP Infusion

(JPY Million)	ACCESS (Head quarters)	ASA (U.S.)	ASE-H (Europe)	ASC (China)	AS (Korea)	IPI	Other Subs	Revision	Goodwill Amortization	Consolidated Total
Net Sales	29,605	2,987	1,614	1,628	853	1,392	1,392	-7,073	-	32,400
Gross Profit	15,576	1,177	294	-30	268	1,056	383	-1,083	-	17,642
SG&A Expenses (Ordinary)	12,523	730	920	399	104	995	439	-2,402	-	13,710
Operating Profit (Non-GAAP)	3,052	447	-625	-430	163	61	-56	1,318	-	3,931
SG&A Expenses (Acquisition Related)	-	-	-	0	-	286	-	-	1,042	1,329
Operating Profit (GAAP)	3,052	447	-625	-430	163	-224	-56	1,318	-1,042	2,602
Ordinary Profit	3,272	535	-580	-357	160	-224	-45	1,147	-1,042	2,865
Net Profit	-3,528	449	-362	-374	143	-237	-92	5,537	-1,042	493

# Financial Highlights by Major Subsidiaries

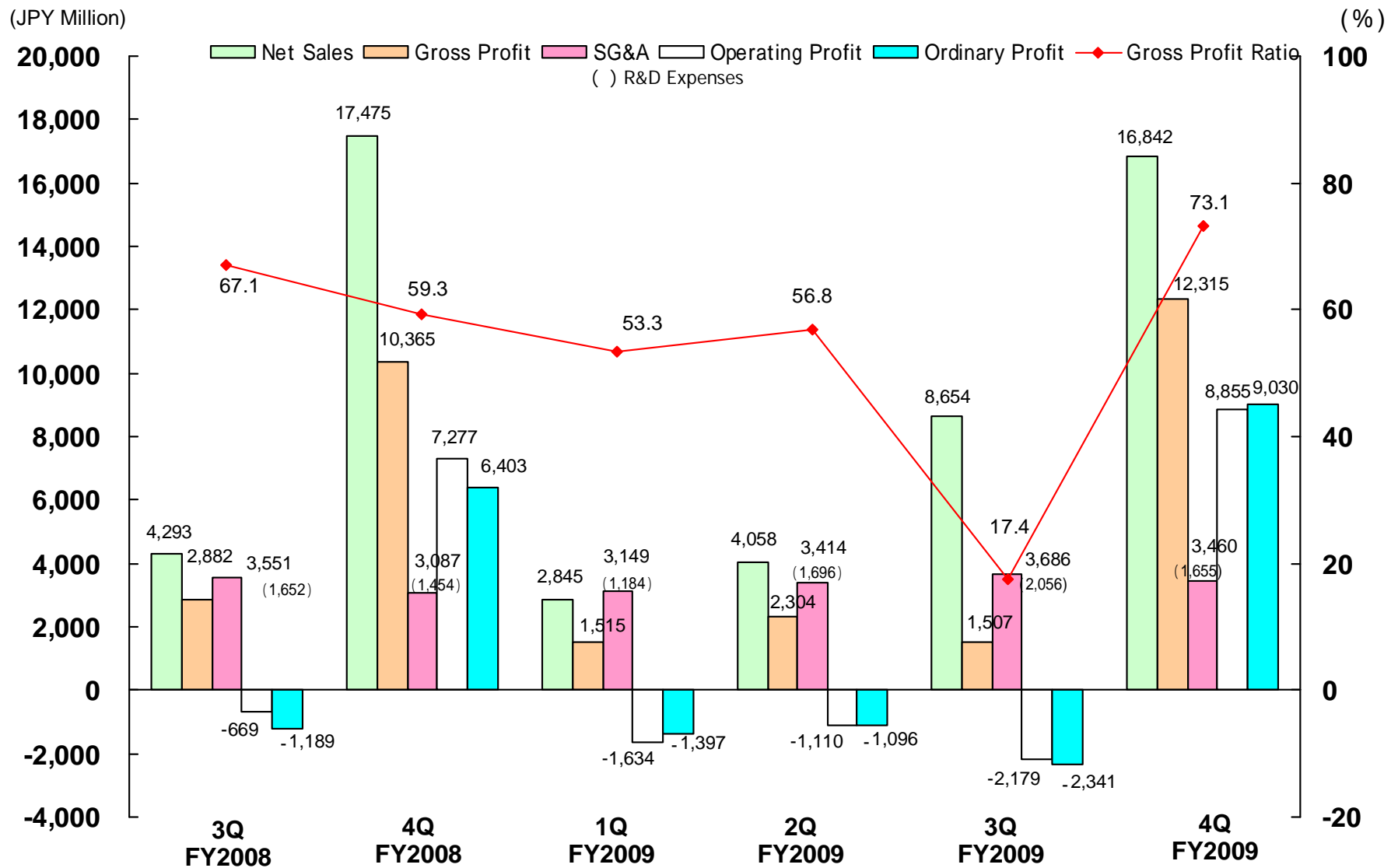
(Fiscal period: Nov. 2009 - Jan. 2010)



- ASA: ACCESS Systems Americas
- ASE-H: ACCESS Systems Europe Holdings
- ASC: ACCESS China
- AS: ACCESS Seoul
- IPI: IP Infusion

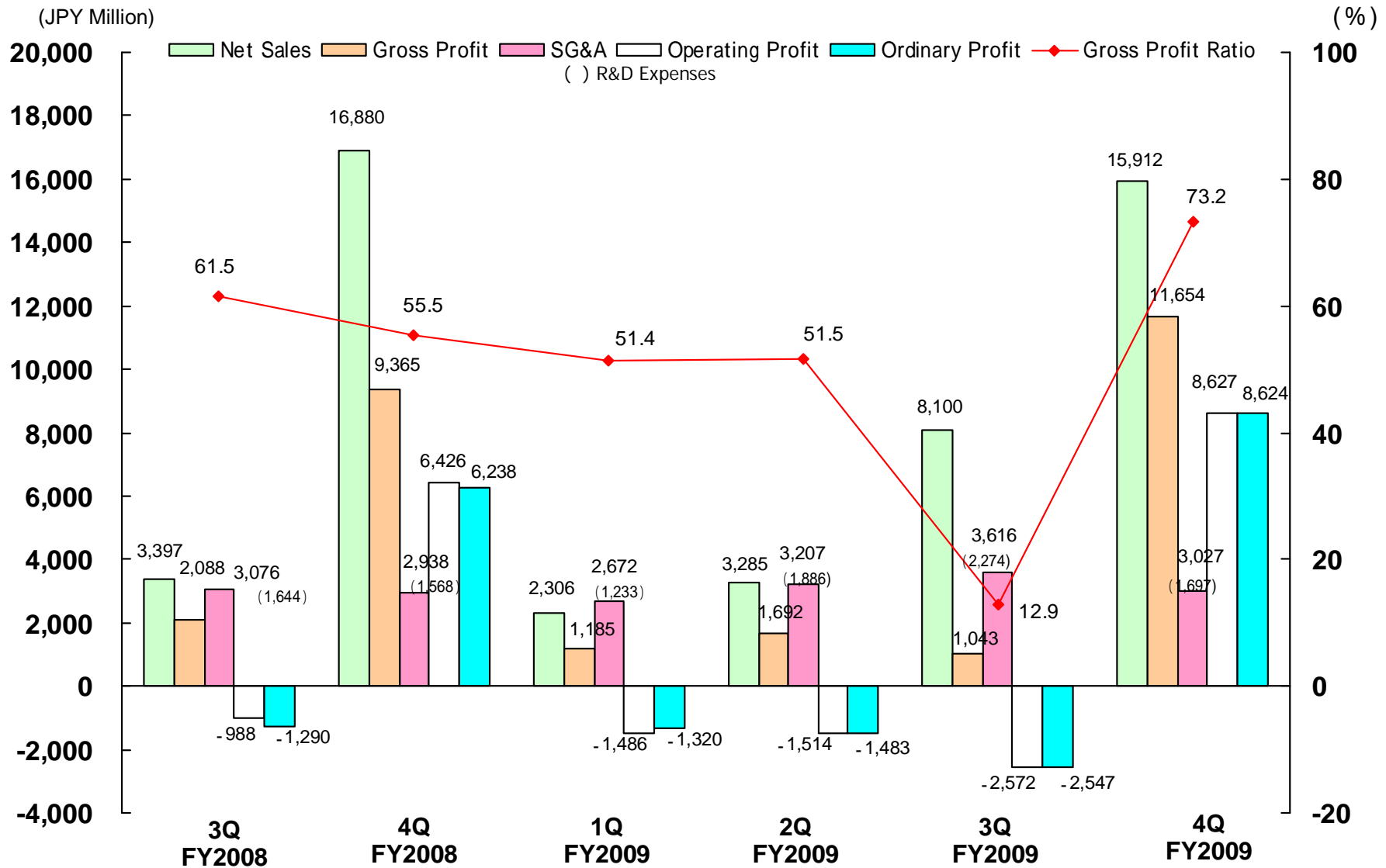
(JPY Million)	ACCESS (Head quarters)	ASA (U.S.)	ASE-H (Europe)	ASC (China)	AS (Korea)	IPI	Other Subs	Revision	Goodwill Amortization	Consolidated Total
Net Sales	15,912	651	571	402	243	647	394	-1,981	-	16,842
Gross Profit	11,654	185	149	-52	66	497	126	-310	-	12,315
SG&A Expenses (Ordinary)	3,027	197	226	164	31	229	81	-498	-	3,460
Operating Profit (Non-GAAP)	8,627	-12	-76	-217	35	267	44	187	-	8,855
SG&A Expenses (Acquisition Related)	-	-25	-	0	-	75	-	-	260	311
Operating Profit (GAAP)	8,627	12	-76	-217	35	191	44	187	-260	8,544
Ordinary Profit	8,624	37	-73	-173	37	190	49	287	-260	8,719
Net Profit	-268	48	137	-203	43	190	-20	4,733	-260	4,400

# Financial Highlights (Consolidated)



(For purposes of comparison, Acquisition-related expense is excluded.)

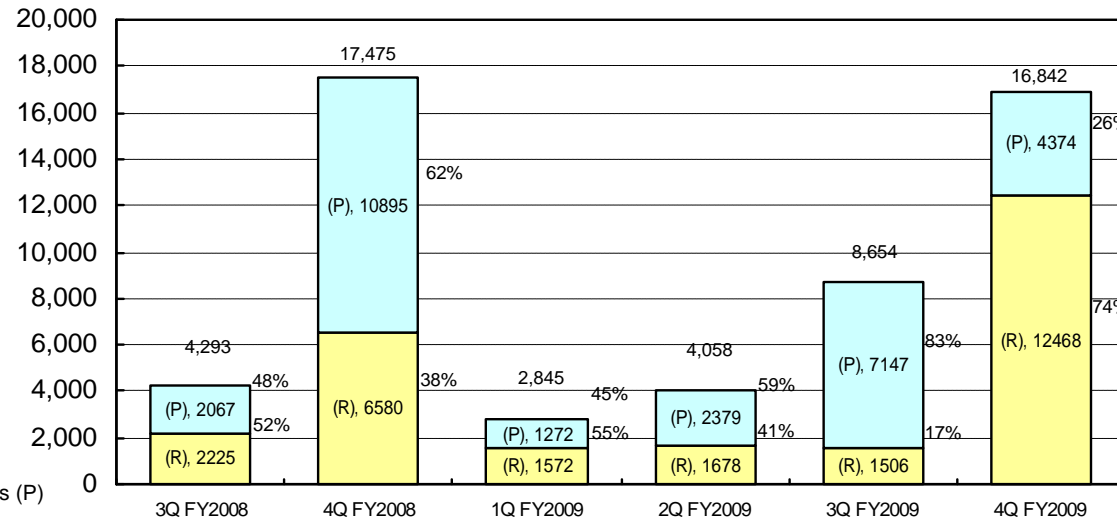
# Financial Highlights (Non-Consolidated)



# Sales & Gross Profit (Consolidated)

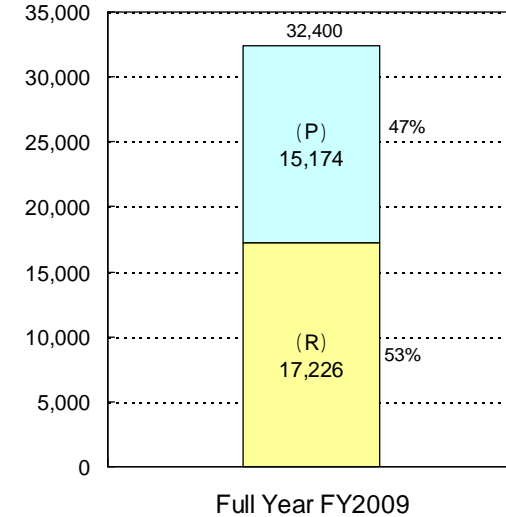


(JPY Million) **Sales Mix Ratio (Consolidated)**

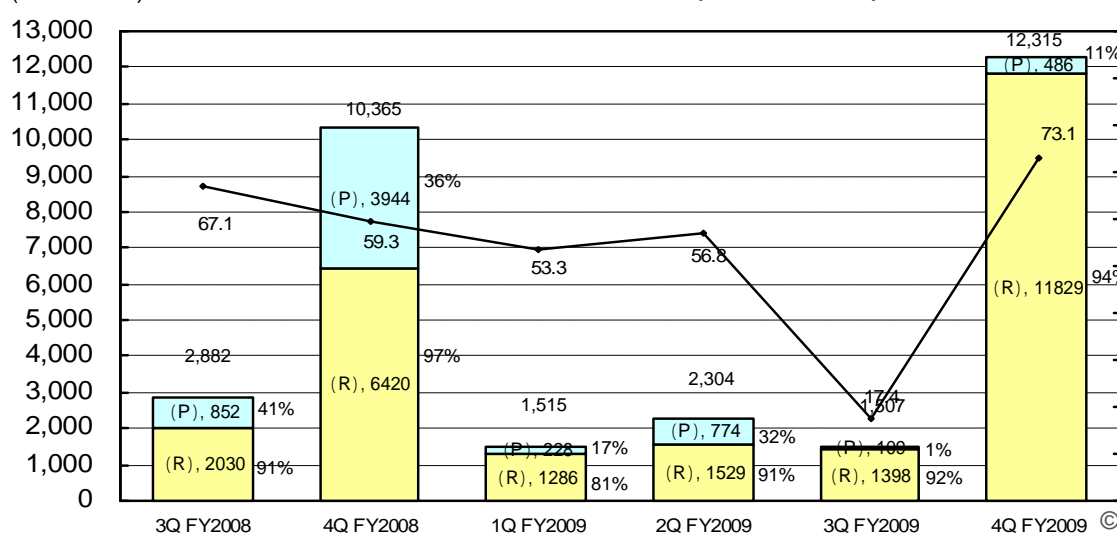


- Products (P)
- Royalty (R)
- Gross Profit Ratio (Total)

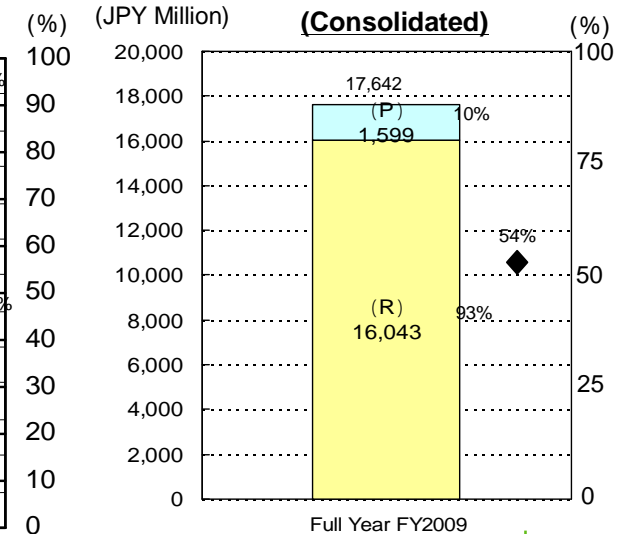
(JPY Million) **Sales Mix Ratio (Consolidated)**



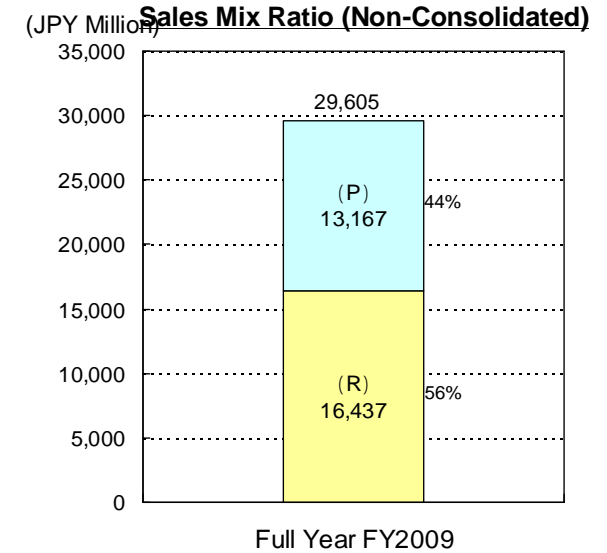
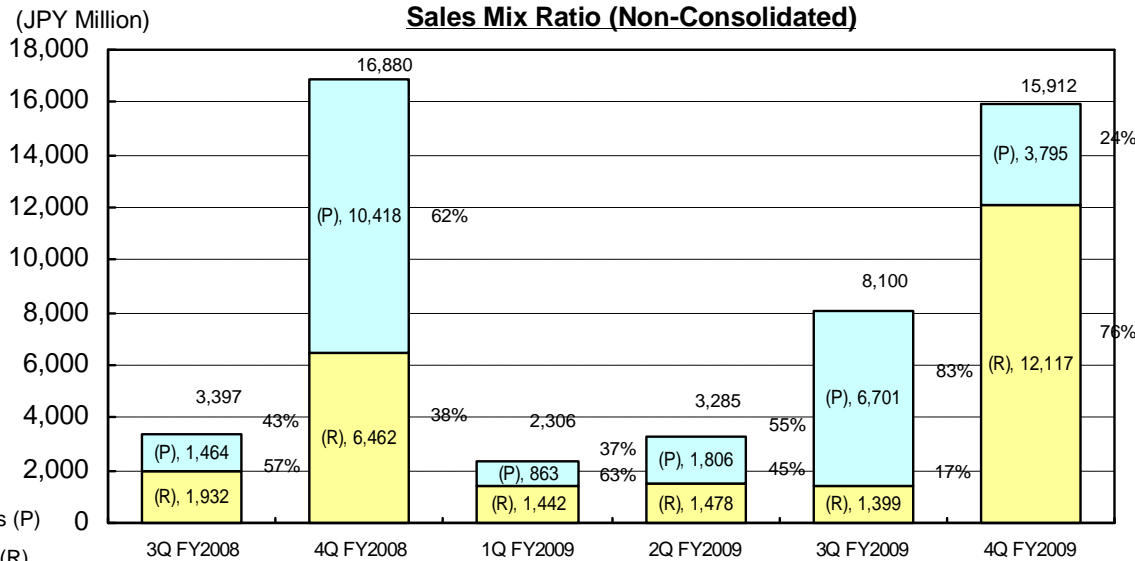
(JPY Million) **Gross Profit and Ratio (Consolidated)**



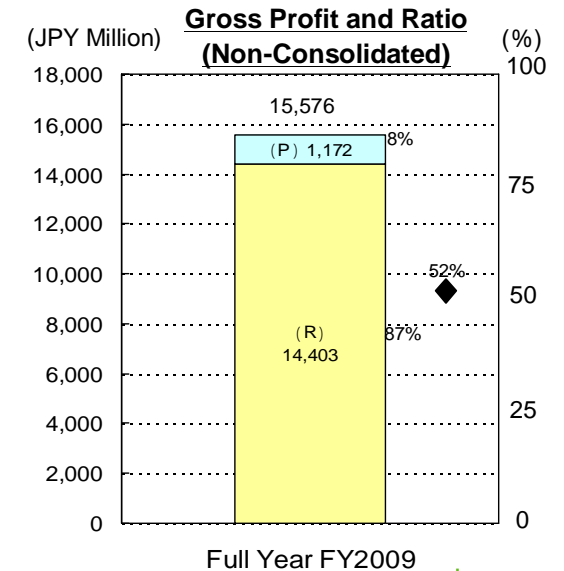
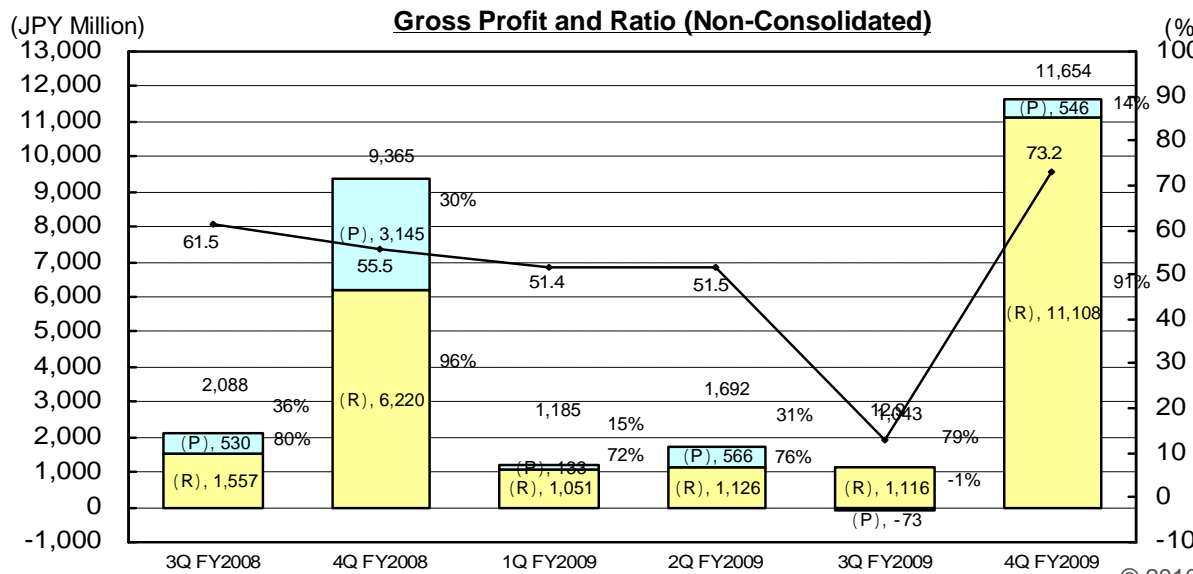
**Gross Profit and Ratio (Consolidated)**



# Sales & Gross Profit (Non-Consolidated)



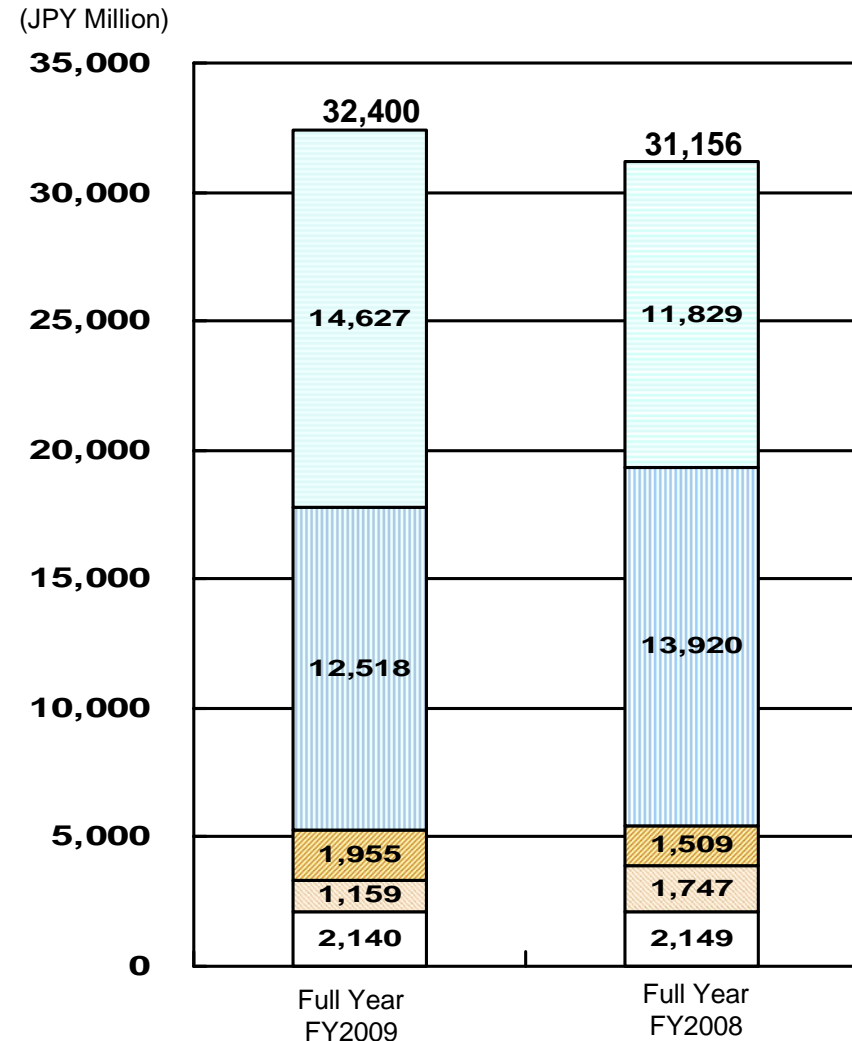
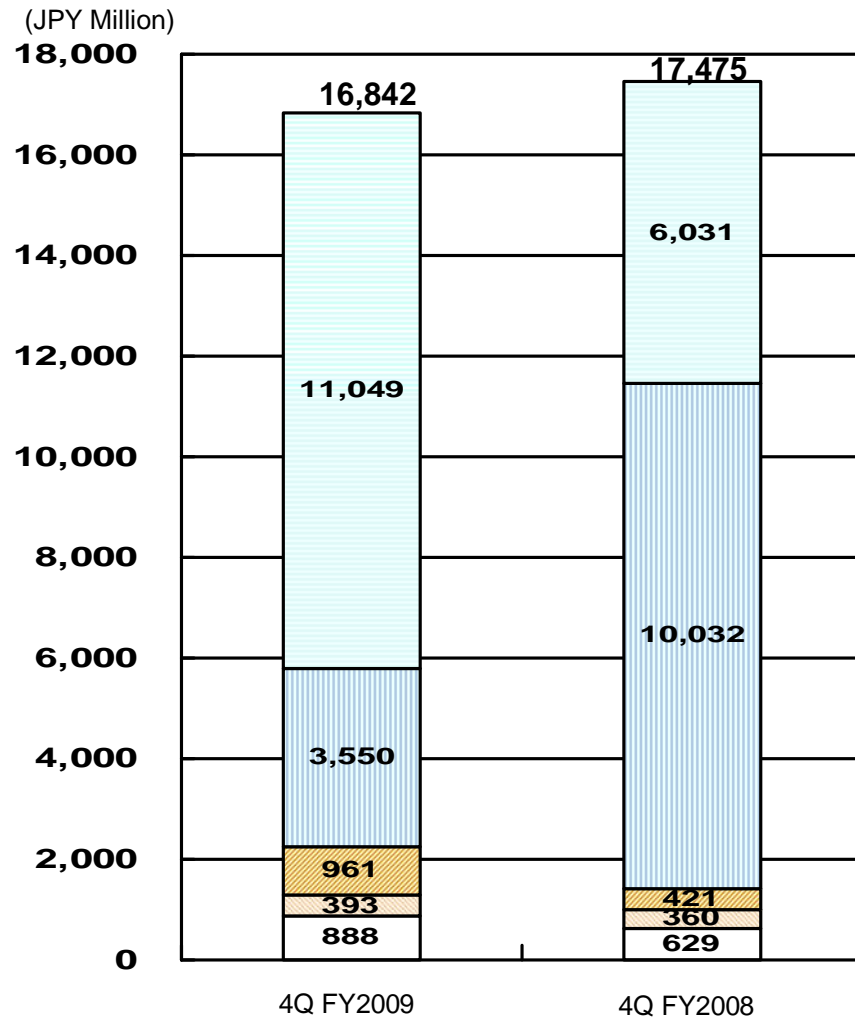
■ Products (P)  
■ Royalty (R)  
◆ Gross Profit Ratio (Total)



# Sales Breakdown (Consolidated)



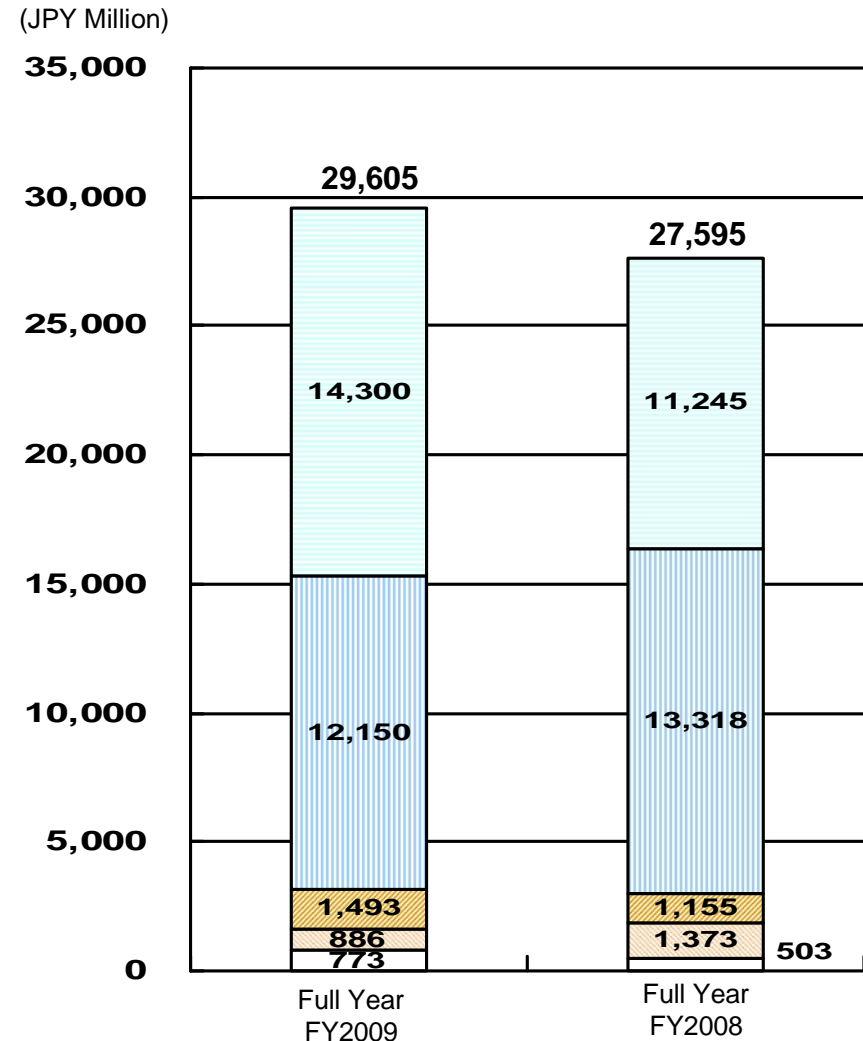
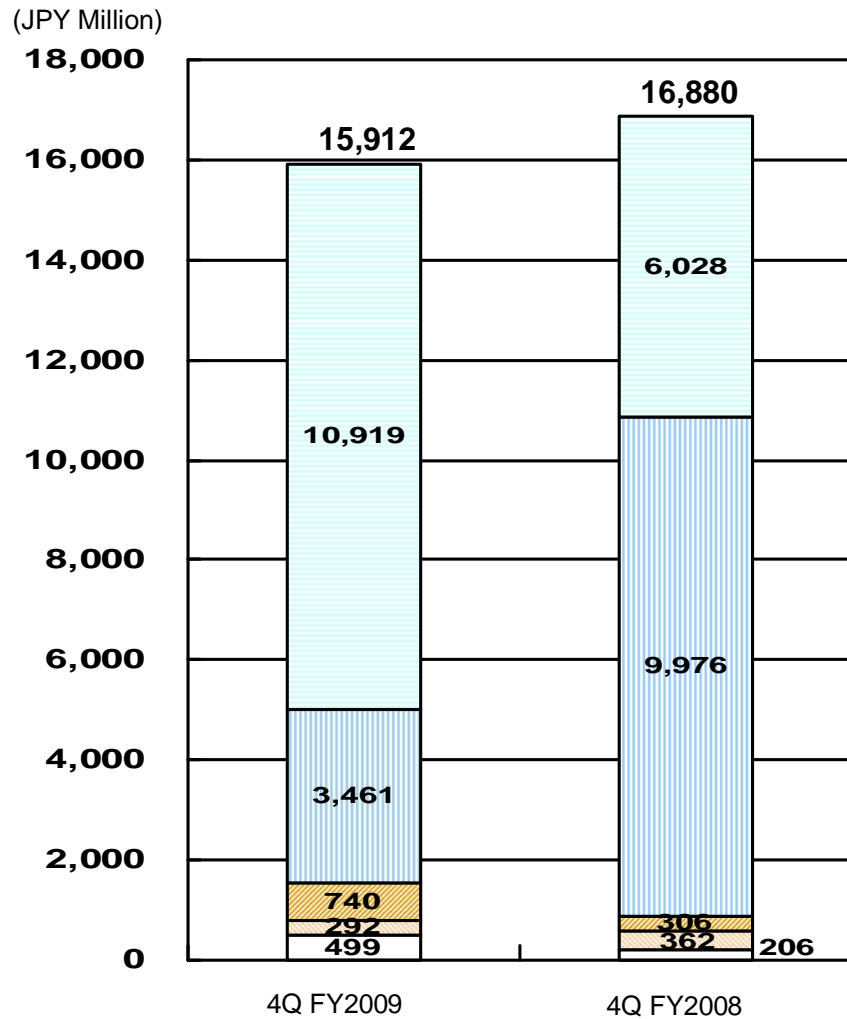
- Wireless/Royalty
- Wired/Royalty
- Other
- Wireless/Products
- Wired/Products



# Sales Breakdown (Non-Consolidated)



- Wireless/Royalty
- Wired/Royalty
- Other
- Wireless/Products
- Wired/Products

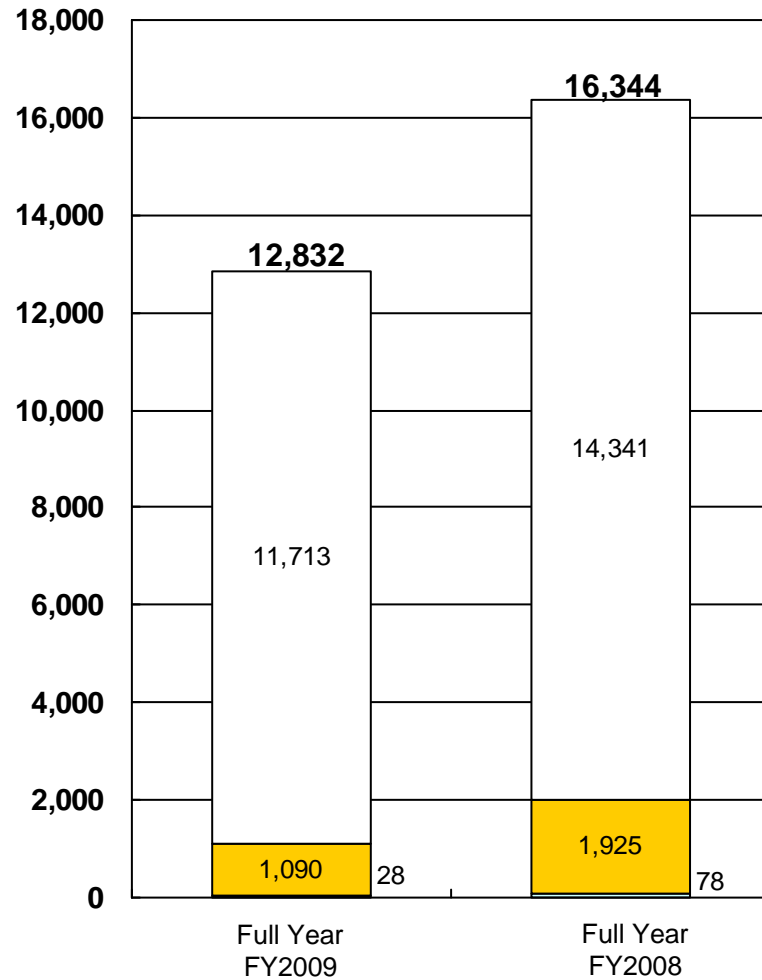


# Orders for NRE Products (Consolidated)

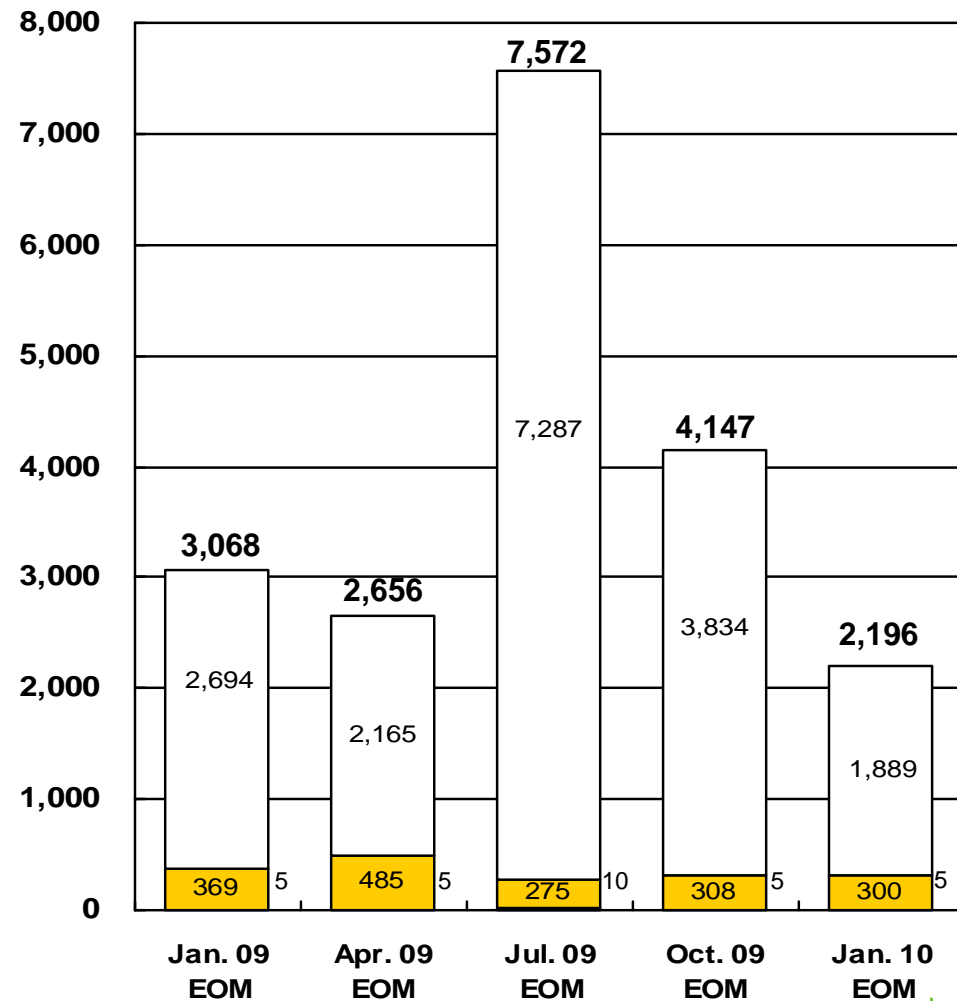


- Wireless
- Wired
- Other

(JPY Million) **Orders Received**



(JPY Million) **Backlogs**

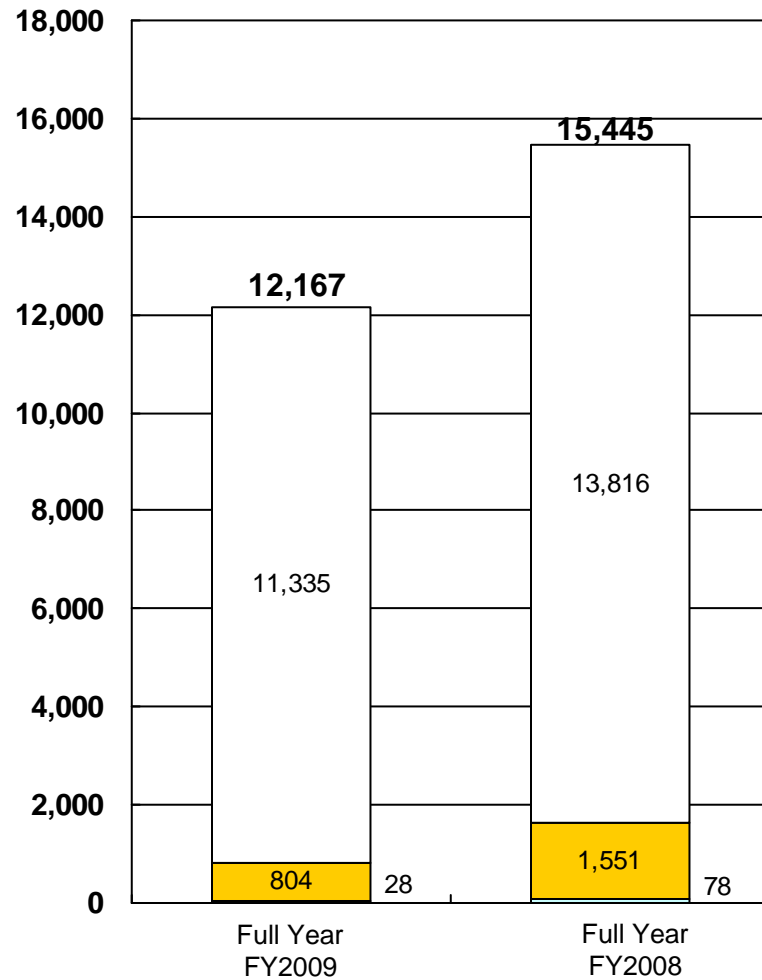


# Orders for NRE Products (Non-Consolidated)

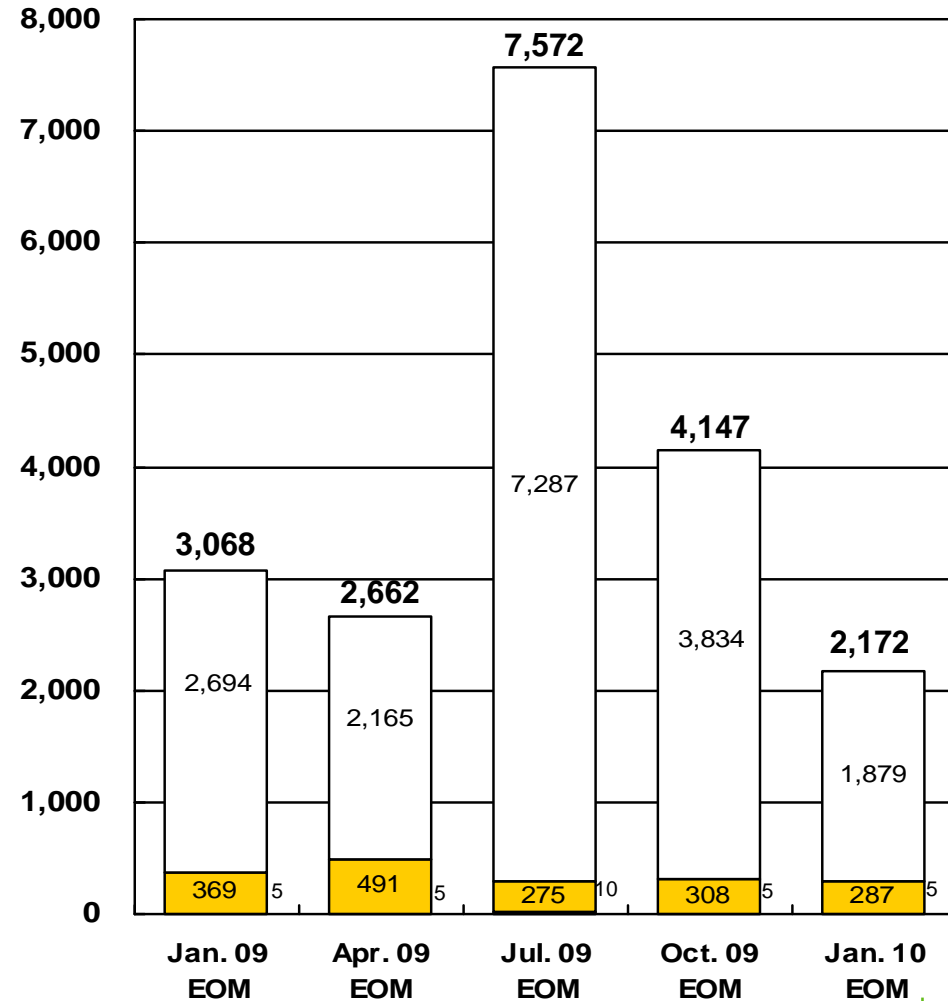


- Wireless
- Wired
- Other

(JPY Million) **Orders Received**



(JPY Million) **Backlogs**



# Head Count (Consolidated)



(Unit: persons)

Region \ Date	Oct. 2008	Jan. 2009	Apr. 2009	Jul. 2009	Oct. 2009	Jan. 2010
Japan	630	646	647	648	655	661
Asia (excluding Japan)	688	665	655	633	620	579
North America	199	204	195	203	202	175
Europe	103	104	107	104	106	108
<b>Total</b>	<b>1,620</b>	<b>1,619</b>	<b>1,604</b>	<b>1,588</b>	<b>1,583</b>	<b>1,523</b>